

City of Little Rock
Police Pension Fund
Year to Date through February 28, 2011
(Unaudited)
Preliminary Balance Sheet

	12/31/10	02/28/11	
Cash and Cash Equivalents:			
1 Cash - Metropolitan	\$1,249,107	\$57,391	
2 Cash & Money Market - Stephens	174,399	729,258	786,649
CDs and Fixed Income Investments:			
4 Baker Hughes, Inc.	284,520	283,278	
5 Bellsouth Corp	521,240	516,745	
6 Bottling Group, LLC	289,703	288,628	
7 General Electric CAP Corp	534,505	531,755	
8 Goldman Sachs Grp	528,730	525,490	
9 IBM	227,936	226,752	
10 JP Morgan Chase & Co	531,500	529,175	
11 Merrill Lynch & Co	536,505	540,170	3,441,992
Real Estate:			
12 Other - Prudential	3,350,561	3,350,561	3,350,561
US Government - Treasuries:			
13 I Shares-Barclays 1-3 yr Treas Bd	1,566,647	341,554	341,554
Equities:			
14 I Shares Russell MidCap	6,381,723	6,760,832	
15 I Shares Russell 1000	4,850,554	5,141,360	
16 I Shares Russell 2000	3,456,425	3,631,686	
17 Alerian MLP ETF	0	2,436,935	
18 Buckeye Partners	283,359	274,837	
19 El Paso Pipeline Partners	321,120	361,920	
20 Energy Transfer Partner	237,595	251,396	
21 Kinder Morgan Energy Partners	268,393	281,343	
22 Enterprise Products	313,947	328,962	
23 Nustar Energy LP	225,463	227,637	
24 Plains All American Pipeline LP	258,381	269,409	
25 Williams Pipeline Partners	317,173	352,596	
26 I Shares MSCI Emerging Mkts			
29 Vanguard Emerging Markets VIP	1,514,673	1,460,059	21,778,972
Other Investments:			
30 Blackrock Low Duration FD	4,466,321	1,588,890	
31 William Blair Sm Cap	752,942	-	
31 Columbia Acorn	1,025,503	1,808,305	
32 Fidelity Low Price	449,920	472,193	
33 Goldman Sachs	1,668,099	7,545,771	
34 Amer Growth Funds	826,614	869,257	
35 Pimco Low Durations Fund	7,258,197	2,529,360	
38 Capital Point Partners	2,760,169	2,672,114	
39 Goldman Commodities Fund	1,553,822	1,600,687	19,086,578
Accrued Interest Receivable:			
40 Accrued Interest	49,811	63,932	63,932
Taxes Payable and other Current Liabilities:			
41 Liability	(398)	0	0
42 Income Tax Withholding Payable	(27,786)	(111,651.91)	(111,651.91)
43 FMV of Plan Net Assets	\$49,007,372	\$48,738,587	\$48,738,587
44 FMV of Assets Managed by Stephens	47,786,449	48,792,847	
45 February 2011 DROP Balance		\$23,534,321	

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Year to Date through February 28, 2011
(Unaudited)

Preliminary Statement of Revenues and Expenditures

	12/31/10	02/28/11	Year to Date
Revenues:			
1 Employee Pension Contribution	\$54,061	\$2,937	\$5,874
2 Employer Pension Contribution	54,061	2,937	5,874
3 Property Tax	3,416,798	138,346	221,967
4 Insurance Turnback	456,321	0	0
5 Suspended Employee	51,696	0	44,039
6 Court Costs (Admin of Justice)	56,178	4,774	9,468
7 10% of fines - Police Clearing	341,914	23,393	44,341
8 Miscellaneous	10,301	0	0
9 Police Supplement	195,600	0	0
10 Future Supplement	179,077	0	0
11 Confiscated Goods	16,211	0	(2,002)
12 Transfers from cash account	0	0	0
13 Revenue Before Net Investment Income (Loss):	4,832,219	172,387	329,560
Expenditures:			
14 Benefits	6,940,819	582,104	1,161,923
15 (Paid for Prior Year)	(1,500)	(300)	(300)
16 Police Supplement	188,100	0	0
17 Future Supplement	165,256	0	0
18 Funeral Benefit	32,500	0	0
19 Office Supplies	4,259	120	433
20 Postage	4,366	0	0
21 Paper & Forms (Printing)	2,354	484	484
22 Dues	150	0	0
23 Software/Hardware Recurring Maintainece	66	0	0
24 Subscriptions	119	0	0
25 Legal Advertising	26	0	0
26 Contract Labor	3,250	250	500
27 Pension Board Fees	7,550	600	600
28 Audit Fees	8,100	0	0
29 Outside Legal & Consulting Fees	39,847	52,815	65,058
30 Miscellaneous	868	0	5
Expenditures Excluding Drop Disbursements and			
31 Investment Expenses	7,396,129	636,072	1,228,702
Net Revenue Over (Under) Expenses before DROP			
32 Disbursements	(2,563,911)	(463,685)	(899,142)
33 DROP Benefits Paid Out	2,067,684	408,411	576,279
Net Revenue Over (Under) Expenses after DROP			
34 Disbursements	(4,631,594)	(872,095)	(1,475,421)
Investment Earnings:			
35 Checking interest	1,334	58	237
36 Accrued Interest Income	(5,460)	6,494	14,121
37 Earnings on assets	1,351,765	63,215	113,905
38 Realized Gain (Loss) on sale of assets	348,293	59,654	59,654
39 Unrealized Gain (Loss)	3,678,769	789,454	1,079,847
40 Gross Investment Income (Loss)	5,374,700	918,875	1,267,764
41 Less Investment Manager Fees	(239,332)	0	(61,128)
42 Net Investment Income (Loss)	5,135,368	918,875	1,206,635
43 Net income (loss)	\$503,774	\$46,780	(\$268,785)